



Friday August 29, 2025

KG's Grain Gauge

Weekly Commentary by Evan James

Grain markets were mixed this week with not much fresh news to trade. Below-normal rainfall is still expected through the first week of September. Markets may look to go range bound until we move past the supply side of the equation and see yield verifications of the crop ahead. Not a lot out there to talk about at this time. A strong close on Friday does wipe out much of the week's previous losses, with corn showing one of its best days dating back to July 2nd. Much anticipation with the Sept 12th WASDE report, big crops get smaller!

As of Sunday, the national corn condition rating remained steady this week at 71% good/excellent, compared to 59% on average. Doughing came in at 83%, slightly behind 84% on average. 44% of the crop is dented, in line with 44% on average, while 7% was labeled as mature, also in line with average. National soybean condition rating improved a point to 69% good/excellent, compared to 61% on average. 89% of the crop is setting pods, in line with average, while 4% is dropping leaves, also in line with average. Indiana's corn rating sits at 63% good/excellent, soybeans also at 63%.

With the rally in beans, we have been getting a lot of questions on what to do. Do we sell it all now or hold out for Chinese purchasing? I asked this question to the professionals. All were in the camp to not let go of everything here, and don't automatically think the situation with China should prompt you to dump everything at harvest and use your space for corn (if you got it). A minimum price contract was a common recommendation. For bushels dumped at harvest, taking advantage of the 70 cent bounce here by selling into it, but giving yourself a chance to participate in a rally if something does happen with China. For storage bushels, selling and capturing some carry now. Don't hesitate to call your merchandiser for more info on this and definitely don't beat yourself up on this being a tough decision, because said professionals had similar thoughts...

Last Friday, AgResource projected Brazil's 2025/26 soybean production at 176.5 million metric tons, marking a 3% increase from the current season. The planted area is expected to rise 2% year-over-year, reaching 48.7 million hectares (120.3 million acres). Meanwhile, total corn output for 2025/26 is forecast at 138.4 million metric tons, up 0.7% from the previous year (StoneX).

A Chinese trade official visited the White House this week.

To the charts. September corn support at \$3.9050 resistance at \$4.02. December corn support at \$4.07, resistance at \$4.15-\$4.1650. November soybeans support at \$10.3850, resistance at \$10.5450. September wheat support at \$5.20, resistance at \$5.38.

Funds were net buyers of 3,702 corn contracts, net buyers of 20,855 soybean contracts, and net buyers of 17,307 wheat contracts last week.

Weekly Price Changes

Futures Contract	Close	Weekly Change	% Change
Sep 25 Corn	\$3.9800	\$0.0975	2.5%
Dec 25 Corn	\$4.2025	\$0.0875	2.1%
Nov 25 Soybeans	\$10.5450	-\$0.0400	-0.4%
Sep 25 Wheat	\$5.1800	\$0.1325	2.6%
July 26 Wheat	\$5.7100	\$0.0600	1.1%

Quick Notes

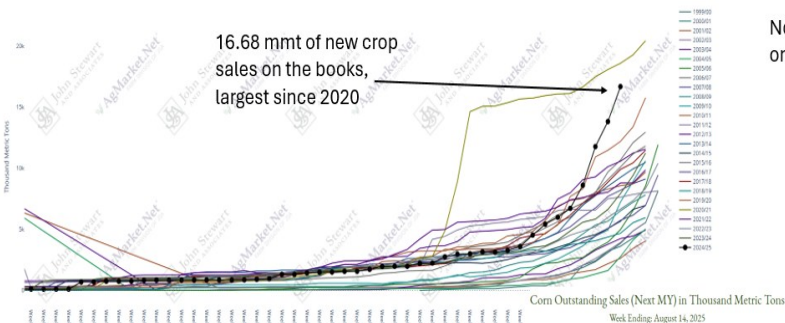
Upcoming:

- September 1st: Labor Day, Markets are closed
- September 12th: WASDE Report
- September 30th: Quarterly Grain Stocks & Updated Acres

New Crop Export Sales

Corn Outstanding Sales (Next MY) in Thousand Metric Tons
From September 01, 1999 to August 14, 2025

16.68 mmt of new crop sales on the books, largest since 2020



Non

Soybeans Outstanding Sales (Next MY) in Thousand Metric Tons
From September 01, 1999 to August 14, 2025

New crop sales have improved to 5.8 mmt, though still the lowest since 2019 during the trade war



Weekly Exports Summary in Million Bushels

Commodity	Weekly Sales	Weekly Shipments	YTD Sales	YTD Shipments	Net New Crop Sales	All New Crop Sales
Corn	-0.70	45.23	2774.44	2621.43	82.27	739.13
Soybeans	-6.95	15.02	1868.92	1811.12	50.43	265.54
Wheat	21.3	36.94	444.73	205.81	0.00	0.34

Source: John Stewart & Associates

Point of Interest: Marketing Alternatives

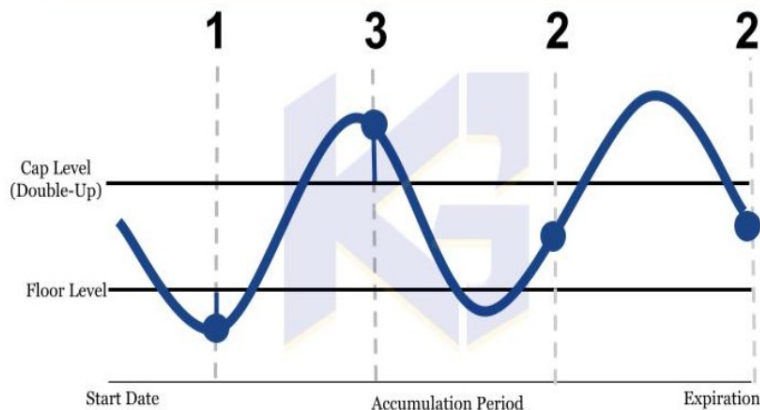
Collar with No Double-Up

Call your KG merchandiser for more information!

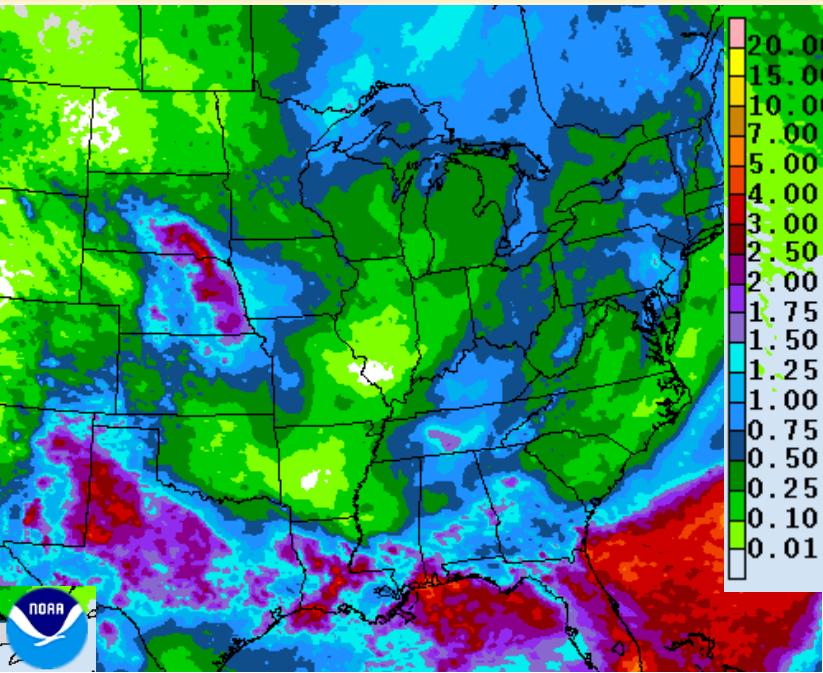
Every week the contract settles

- 1 at or below the Floor Level, 100% of the weekly national quantity is priced at the Floor Level.
- 2 above the Floor Level and below the Cap Level, 100% of the weekly national quantity is priced at the settlement price.
- 3 at or above the Cap Level, 100% of the weekly national quantity is priced at the Cap Level.

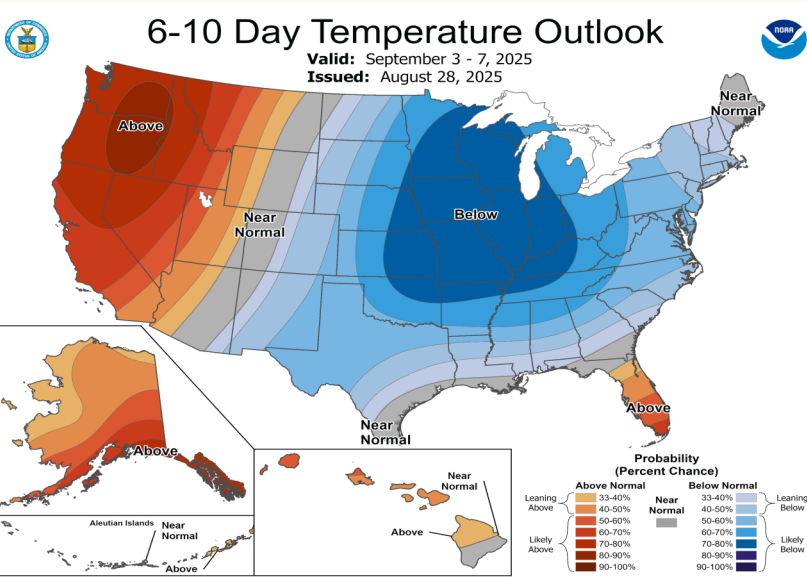
Producer Collar No Double-Up



8/29 - 9/5 Precipitation Forecast



9/3 - 9/7 Temperature Outlook



CFTC Managed Money Futures Only Net Positions (# cnts)

Date	Corn	Soybeans	Wheat
3/11/2025	132,412	-7,922	-76,346
3/18/2025	104,430	-17,984	-78,666
3/25/2025	73,920	-33,821	-90,137
4/1/2025	128,433	-3,681	-100,584
4/8/2025	131,184	-27,334	-90,724
4/15/2025	145,154	43,348	-86,238
4/22/2025	132,414	53,245	-81,861
4/29/2025	86,129	58,928	-112,216
5/6/2025	29,019	41,728	-105,936
5/13/2025	-64,272	55,667	-120,541
5/20/2025	-95,483	31,330	-100,541
5/27/2025	-90,149	60,919	-93,855
6/3/2025	-133,979	34,604	-94,543
6/10/2025	-150,143	35,071	-87,669
6/17/2025	-169,072	62,289	-74,256
6/24/2025	-175,396	35,396	-63,868
7/1/2025	-189,540	13,901	-63,414
7/8/2025	-179,287	7,184	-57,593
7/15/2025	-159,044	-17,192	-63,034
7/22/2025	-150,763	9,109	-53,989
7/29/2025	-150,944	-24,772	-66,880
8/5/2025	-135,846	-53,594	-82,957
8/12/2025	-142,339	-26,223	-91,874
8/19/2025	-114,637	-1,753	-100,166
8/26/2025	-110,935	19,145	-82,859
Weekly Change	3,702	20,855	17,307
Record +	409,444	240,937	66,351
Record -	-356,415	-183,145	-171,269

CFTC data as of Tuesday of report week, reported on Friday.

Helpful Links

Drought Monitor: [Current Map](#) | [U.S. Drought Monitor](#)
Purdue Crop Basis Tool: [Purdue Center for Commercial Agriculture Crop Basis Tool - Center for Commercial Agriculture](#)
Purdue Ag Economy Barometer: [Home Ag Economy Barometer](#)

Prices

[Kokomo Grain - Market Overview](#) [Kokomo Grain - Cash Prices](#)

Charts

[Kokomo Grain - Corn \(September 2025\) - Chart](#) [Kokomo Grain - Corn \(December 2025\) - Chart](#)
[Kokomo Grain - Soybean \(November 2025\) - Chart](#) [Kokomo Grain - Wheat \(September 2025\) - Chart](#)